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have confined himself to that subject. Part one is too full of quotation and too little original, whereas part two speaks with authority. The work is poorly planned, for much that belongs in part two only is treated in both sections with very little change of viewpoint in either. Covering such a broad field, the volume cannot take high rank in any particular department.

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University of Pennsylvania.

GEPHART, W. F. *Insurance and the State*. Pp. xiii, 228. Price, \$1.25. New York: The Macmillan Company, 1913.

Owing to a growing realization of the importance of insurance to the community, the subject of state regulation of the life and fire insurance businesses has assumed increasing importance. This discussion, coming at a time when the European countries are making life insurance a function and even a monopoly of government, and when, in our own country, fire underwriters' associations and fire rates are subject to much criticism, is certainly a timely one.

The topic is discussed in three sections, the first dealing with life insurance, the second with fire insurance and the third with social insurance, including industrial accident insurance, old age and invalidity insurance and unemployment insurance. While the facts contained are not new, the writer presents in this volume a consideration (from a practical rather than theoretical viewpoint) of the obstacles to state ownership and management of the insurance business. Although it is believed that some portions of the subject have been inadequately treated, such as, for example, the subject of fire rates, there is presented on the whole a very complete summary of the arguments for and against state ownership and control.

It is probably true that those best acquainted with the insurance business look fearfully upon government ownership and control. Gephart presents logical arguments in support of the policy of state regulation rather than control, so far as any definite recommendations can be discerned, for the volume is primarily a presentation of the problems which arise in the consideration of the question rather than an explanation of a remedy for evils which may exist.

In the portion dealing with social insurance the advantages and disadvantages of the state assumption of the business are discussed. While the author recognizes many benefits which would result from such assumption, his conclusion is that the form of government in the United States is not particularly favorable to this plan of operation, however successful it may have proved abroad.

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GILSON, J. C. *Wealth of the World's Waste Places and Oceania*. Pp. xiii, 327. New York: Chas. Scribner's Sons, 1913.

In part I the author aims to present a popular account of the chief physical, industrial, historical and political facts of the world's waste places. By "waste places" he means such parts of the earth's surface as our arid Southwest, the